

MARINE PRODUCTS CORP  
Form 4  
May 24, 2005

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
PALMER BEN M

2. Issuer Name and Ticker or Trading Symbol  
MARINE PRODUCTS CORP  
[MPX]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
2170 PIEDMONT ROAD, N.E.  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/10/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP, CFO and Treasurer

ATLANTA, GA 30324

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V Amount (D) Price  |   |  |                                   |
| Common Stock                    | 03/10/2005                           |  | J <sup>(1)</sup>               | V 33,646 A 11   | 100,938   | D  |                                   |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

Edgar Filing: MARINE PRODUCTS CORP - Form 4

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |                 |              |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|-----------------|--------------|----------------------------|
|  |  |                                      |  | Code                           | V   | (A)  | (D)   | Date Exercisable           | Expiration Date | Title        | Amount or Number of Shares |
| Incentive Stock Option                     | \$ 1.12  | 01/27/1998                           | 03/10/2005   | J <sup>(1)</sup>               | V   | 12,655   |   | 01/27/1999 <sup>(2)</sup>  | 01/27/2008      | Common Stock | 12,655                     |
| Incentive Stock Option                     | \$ 0.61  | 01/26/1999                           | 03/10/2005   | J <sup>(1)</sup>               | V   | 16,452   |   | 01/26/2000 <sup>(2)</sup>  | 01/26/2009      | Common Stock | 16,452                     |
| Incentive Stock Option                     | \$ 1.71  | 04/24/2001                           | 03/10/2005   | J <sup>(1)</sup>               | V   | 7,500  |   | 04/24/2002 <sup>(2)</sup>  | 04/24/2011      | Common Stock | 7,500                      |
| Incentive Stock Option                     | \$ 2.67  | 01/22/2002                           | 03/10/2005   | J <sup>(1)</sup>               | V   | 15,000   |   | 01/22/2003 <sup>(2)</sup>  | 01/22/2012      | Common Stock | 15,000                     |
| Incentive Stock Option                     | \$ 4.54  | 01/28/2003                           | 03/10/2005   | J <sup>(1)</sup>               | V   | 7,500  |   | 01/28/2004 <sup>(2)</sup>  | 01/28/2013      | Common Stock | 7,500                      |

## Reporting Owners

| Reporting Owner Name / Address                                | Relationships |           |                             |       |
|---|---------------|-----------|-----------------------------|-------|
|   | Director      | 10% Owner | Officer                     | Other |
| PALMER BEN M<br>2170 PIEDMONT ROAD, N.E.<br>ATLANTA, GA 30324 |               |           | VP, CFO<br>and<br>Treasurer |       |

## Signatures

/s/ Ben M. Palmer 05/19/2005

\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) This report is being filed voluntarily, solely to report the acquisition of stock pursuant to the three-for-two stock split effective February 10, 2005, paid March 10, 2005.

Edgar Filing: MARINE PRODUCTS CORP - Form 4

(2) Stock option vests in 20% increments beginning on first anniversary of grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.